

Ludlow Landings Apartments

2017 Low Income Housing Tax Credit Proposal

City: Reynoldsburg
County: Franklin



Project Narrative

Ludlow Landings Apartments represents the initial phase of a proposed development that will feature the new construction of a 14-acre senior living campus that focuses on providing a Continuum of Care Model. The Project will include three key components, each providing their own unique model of housing and services to senior residents which include, (i) Affordable Independent Living, (ii) Affordable Assisted Living, and (iii) an Intergenerational Daycare Facility.

This initial phase of the proposed Project will serve as the catalyst to the entire campus, providing an accessible and enhanced community along the Main Street corridor that will enrich the lives of local seniors. The project will provide for 60 residential units in multiple buildings, constructed in a "row-style" setting. The 60-units proposed at the subject project will commit to providing 25% of the units to senior households ages 62 and older, and an additional 5% of the units will operate under Ohio Department of Medicaid Subsidy Demonstration ("ODMSD") guidelines.

Seniors will enjoy and take pride in living in a warm and friendly neighborhood that embraces the values and vibrancy of the City of Reynoldsburg. To ensure this, both the design and community amenities will offer all the comforts and safety of home. The units were designed with open floor plans to maximize the amount of livable space, enabling those who may be downsizing from a larger home to retain their possessions.

Further, to encourage recreational activities and social interaction, amenities will include a separate community building that will house the management & leasing office, as well as, (i) a separate health & wellness room to provide various health screening services, (ii) a large multi-purpose room which will offer a kitchenette, multiple seating areas, and a TV for residents to enjoy, (iii) a computer / business center which will allow residents to access free Wi-Fi, printing, scanning, and faxing services, and (v) a dedicated fitness center.

Project Information	
Pool:	New Unit Production (Senior)
Construction Type:	New Construction
Population:	Senior
Building Type:	Multifamily
Address:	E. Main Street between Carlyle Dr. & Hanson
City, State Zip:	Reynoldsburg, Ohio 43068
Census Tract:	93.9

Development Team	
Developer:	Wallick-Hendy Development Company, LLC
Phone:	(614) 552-5619
Street Address:	6880 Tussing Road
City, State, Zip:	Reynoldsburg, Ohio 43068
General Contractor:	Wallick Construction LLC
Management Co:	Wallick Properties Midwest LLC
Syndicator:	Ohio Equity Fund for Housing LP XXVIII
Architect:	RDL Architect, Inc.

Ownership Information	
Ownership Entity:	Ludlow Landings Apartments, LLC
Majority Member:	WAM Ludlow Landings Apartments, LLC
<i>Parent Organization</i>	Wallick Asset Management LLC
Minority Member:	n/a
<i>Parent Organization</i>	n/a
Syndicator/Investor:	Ohio Equity Fund for Housing LP XXVIII
Non-Profit:	n/a

Wage Rate Information	
Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No
If "Other", please describe:	n/a



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Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
3	1	1	748	30%	30%	\$ 282	\$ 108	\$ -	\$ 282	\$ 846	\$ 392
2	1	1	748	50%	30%	\$ 282	\$ 108	\$ 263	\$ 545	\$ 1,090	\$ 653
7	1	1	748	50%	60%	\$ 545	\$ 108	\$ -	\$ 545	\$ 3,815	\$ 653
18	1	1	748	60%	60%	\$ 660	\$ 108	\$ -	\$ 660	\$ 11,880	\$ 784
3	2	1	888	30%	30%	\$ 333	\$ 135	\$ -	\$ 333	\$ 999	\$ 470
1	2	1	888	50%	30%	\$ 333	\$ 135	\$ 312	\$ 645	\$ 645	\$ 783
8	2	1	888	50%	60%	\$ 645	\$ 135	\$ -	\$ 645	\$ 5,160	\$ 783
18	2	1	888	60%	60%	\$ 765	\$ 135	\$ -	\$ 765	\$ 13,770	\$ 940
60										\$ 38,205	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 5,575,000
Tax Credit Equity:	\$ 1,181,084
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 140,661
HDAP:	\$ -
Other Sources:	\$ 4,500,000
Total Const. Financing:	\$ 11,396,745
Permanent Financing	
Permanent Mortgages:	\$ 1,250,000
Tax Credit Equity:	\$ 10,006,084
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 140,661
HDAP:	\$ -
Other Soft Debt:	\$ -
Other Financing:	\$ -
Total Perm. Financing:	\$ 11,396,745

Housing Credit Request		
Net Credit Request:		1,077,000
10 YR Total:		10,770,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 565,500	\$ 9,425
Predevelopment:	\$ 305,000	\$ 5,083
Site Development:	\$ 1,639,430	\$ 27,324
Hard Construction:	\$ 7,103,845	\$ 118,397
Interim Costs/Finance:	\$ 354,850	\$ 5,914
Professional Fees:	\$ 1,067,500	\$ 17,792
Compliance Costs:	\$ 160,620	\$ 2,677
Reserves:	\$ 200,000	\$ 3,333
Total Project Costs:	\$ 11,396,745	\$ 189,946
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 314,770	\$ 5,246